

Q4 Funds Under Direction Update

Released : 18 October 2022 07:00

RNS Number : 1697D
IntegraFin Holdings plc
18 October 2022

LEI Number: 213800CYIZKXK9PQYE87

18 October 2022

IHP Group quarterly update - Q4 of financial year 2022

Resilient Transact platform performance in spite of volatile markets

Headlines

- Highly resilient Transact platform gross inflows for the quarter of over £1.5bn, with solid net inflows during the quarter of over £0.7bn.
- Net inflows to the Transact platform for the financial year ended 30 September 2022 of £4.4bn.
- Growth of the Transact platform's adviser base - at the end of the financial year (30 September 2022) there were 7.5k advisers registered on the Transact platform (an increase of over 5% from 30 September 2021).
- At the end of the financial year (30 September 2022) there were 224.7k clients on the Transact platform (an increase of 8% from 30 September 2021).
- The average (daily) funds under direction (FUD) on the Transact platform during the financial year ended 30 September 2022 was £52.5bn. This compares with an average during the prior financial year of £47.2bn.
- Other than the cost implications from the HMRC VAT decision (RNS issued on 20 September 2022), the detailed cost guidance, which we disclosed in the Q3 market update (19 July 2022), remains unchanged.
- The development of Time4Advice's CURO 365 software remains on schedule, and is planned for release to a beta client for live testing by the end of the year.
- The Transact-BlackRock Model Portfolio Service (MPS) was launched in September 2022. This is available exclusively to Transact platform clients.

£m	Quarter ended 30 September 2022	Quarter ended 30 September 2021	Financial year ended 30 September 2022	Financial year ended 30 September 2021
Opening FUD	50,300	50,310	52,112	41,093
Inflows	1,505	1,967	7,275	7,695
Outflows	-785	-660	-2,873	-2,744
Net Flows	720	1,307	4,402	4,951
Market movements	-927	553	-6,248	6,297
Other movements ⁽¹⁾	-23	-58	-196	-229
Closing FUD	50,070	52,112	50,070	52,112
Average daily FUD for the period (£m)	52,217	51,647	52,544	47,240
Number of registered advisers	7,537	7,161	7,537	7,161
Number of platform clients	224,705	208,611	224,705	208,611

Notes:

(1) Includes fees, taxes and investment income.

Alex Scott, Chief Executive Officer, commented:

"I am very pleased with the strength of our business performance during the financial year ended 30 September 2022.

The Transact platform is utilised by clients and advisers for long term financial planning. Therefore, Transact platform outflows have remained relatively stable during the course of the year. This has contributed to our continued very high retention rate of funds under direction on the Transact platform of 94% for the financial year.

At a time of economic uncertainty, clients rely even more on the support and knowledge of their financial adviser. Our business model is centred on providing long term support for our clients and their financial advisers. We will continue to advance the development of our proprietary software, and we will train users in how to best use the extensive functionality now available. All of this will enable our clients, with their advisers, to stay on track with their long term financial plans.

We are mindful of the difficult economic environment and the significant volatility in asset markets, however we expect the performance of the Transact platform to remain robust during the forthcoming financial year, with new clients and advisers joining, and continued resilient flows onto the Transact platform."

Historical information

£m	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Opening FUD	41,093	44,824	46,929	50,310	52,112	54,539	53,500	50,300
Inflows	1,581	2,153	1,994	1,967	1,976	2,092	1,703	1,505
Outflows	-741	-686	-657	-660	-688	-697	-703	-785

Net Flows	840	1,467	1,337	1,307	1,288	1,395	1,000	720
Market movements	2,938	694	2,112	553	1,207	-2,376	-4,152	-927
Other movements ⁽¹⁾	-47	-56	-68	-59	-68	-58	-48	-23
Closing FUD	44,824	46,929	50,310	52,112	54,539	53,500	50,300	50,070
Average daily FUD for the period (£m)	42,905	45,873	48,677	51,647	53,514	52,551	51,889	52,217
Number of registered advisers	6,836	6,962	7,056	7,161	7,278	7,356	7,469	7,537
Number of platform clients	194,857	201,104	205,532	208,611	213,178	218,787	221,992	224,705

Notes:

(1) Includes fees, taxes and investment income.

Enquiries

Investors

Luke Carrivick, IHP Head of Investor Relations

+44 020 7608 5463

Media

Lansons: Tony Langham

+44 (0)7979692287

Lansons: Maddy Morgan-Williams

+44 (0)7947364578

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCMRBRTMTMBBLT